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INFLATION AND THE COLLEGE GRADUATE

An Update

1962 1985

A 19-year history of starting salary trends from the College Placement Council

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About the Study

The inflation that has pervaded American life in recent years also has impacted on the starting salaries of college graduates. This report assesses the effects of inflation over the past nineteen years on the national average monthly starting salary offers to new college graduates in selected curricula from the College Placement Council's *Salary Survey* reports.* Selection of the curricula in this study was based on availability of historical data and consistency in categories throughout the span of the study.

Salary offers to new college graduates have increased dramatically in recent years. For most curricula, salary figures have risen steadily over the nineteen-year history of the study, with figures more than doubling in many cases. However, when offers are adjusted for increases in the Consumer Price Index (CPI), they peak for virtually all disciplines in the late 1960s or early 1970s and decline, in real terms, after their peak year. Although several disciplines experienced mild recoveries in the late 1970s, those measured gains were reversed by the effects of double-digit inflation in the past two years.

The inflation adjustment was made by dividing the national average monthly salary offer by the CPI factor for that year. For example, $1,293 per month divided by the CPI of 245.4 and multiplied by 100 equals an adjusted average of $527 per month.

The U.S. Department of Commerce assigned 1967 as the base year for the Consumer Price Index to assure uniformity and consistency among the variety of consumer wholesale and producer price indexes published by the Federal Government. Salary offers prior to 1967 (1966-67) were adjusted upward. Offers following the base year were adjusted downward.

Each table reports the average monthly salary offer and the adjusted monthly salary offer. In each case, the percentage change from the previous year is also provided. The data reported for 1972-73 are from a pilot study combining male and female offers. Data before that year are male offers only, and all data reported since 1972-73 are male and female combined. The year 1972-73 is marked with a "‡" in each table.

This report was designed to accommodate yearly updates through 1985. Space has been provided in each table and graph for subsequent years. The data for each subsequent year will be mailed automatically to the purchaser of this report. The information can be entered in the tables and graphs for the appropriate year.

This report was compiled and written by Judith O'Flynn Kayser, Manager, Statistical/Informational Services, and Karen L. Ernst, Statistical Associate, of the College Placement Council, Inc.

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*The *Salary Survey*, established in 1960-61, reports average beginning salary offers (not acceptances) made to graduating students in selected curricula and graduate programs during the normal recruiting year, September to June. The data are submitted by a representative group of colleges and universities throughout the United States.

Business

In the first edition of this report (covering 1961-62 through 1977-78), accounting was the only business discipline at the bachelor's level to realize an increase after offers were adjusted for price changes. The actual average salary offer was $494 per month in 1961-62. That figure rose to $1,124 by 1977-78, a 128 percent increase. However, when converted to real dollars, the increase for the same period was only 6 percent. But now even that slight positive trend has disappeared. A comparison of adjusted offers for 1977-78 and 1979-80 shows a 9 percent decline in real terms.

Both the business-general (incl. management), and the marketing and distribution curricula also showed declines when average salary offers were adjusted for this report. While actual salary offers more than doubled in both curricula between the first and last years of the study, the adjusted offers revealed a decrease in dollar value of 4 percent in business-general and 10 percent in marketing and distribution. While both disciplines declined in real terms in the first edition, 1 percent and 4 percent respectively, those declines became more pronounced with the two additional years of data in this report.

Sciences

Chemistry and mathematics received comparable average offers in almost every year that data were collected. When offers were adjusted, both disciplines experienced a 3 percent drop in average salary offers between 1962-63* and 1979-80. Computer science, which has a limited history, followed a similar pattern. Again when adjusted, this category decreased 3 percent from $648 per month in 1972-73* to $631 in 1979-80.

*First year data were collected

Engineering

In the original report, it was pointed out that the engineering disciplines had escaped the full impact of inflation. While starting salary offers for many of the other curricula included in the study decreased in real terms, adjusted offers for each of the engineering disciplines increased over the span of the study.

However, as the rate of inflation accelerated over the past two years, the engineering disciplines were affected. The recovery trend of the late 1970s was reversed, and each discipline experienced a decline in adjusted offers in the last two years.

Humanities and Other Social Sciences

In 1972-73, the first year that separate data were available for this category, humanities majors received an adjusted monthly salary offer of $499. By 1979-80, this adjusted average dropped 13 percent to $435 per month. In contrast, the actual salary offer increased 62 percent during this time, evidence of the dichotomy between increasing salary offers and decreasing real dollar values of those offers.

Other social sciences followed a similar pattern with adjusted offers slipping from $518 in 1972-73 to $434 in 1979-80, a decrease of 16 percent. This is despite a 55 percent increase in actual monthly salary offers during that period.

MBA/Technical/Non-Technical Undergraduate Degrees

Adjusted salary offers for MBA candidates with non-technical and technical undergraduate degrees increased between 1961-62 and 1979-80. Offers to MBAs with non-technical undergraduate degrees rose 15 percent, from an adjusted average of $631 per month in 1961-62 to $727 per month in 1979-80. MBAs with technical undergraduate degrees made a more modest gain of 10 percent in adjusted averages over the same period.

Sciences

Chemistry and mathematics received comparable offers in most years of the study. Although they alternated positions as the dollar leader over the 19 year span, an interesting pattern can be seen. Mathematics received slightly higher average monthly salary offers in the 1960s, while chemistry gained the advantage for much of the 1970s. Computer science, which has a limited history, showed a recovery trend in the mid and late 1970s. However, that trend reversed in the past two years. All three disciplines have lost ground in real dollars when compared with the initial years of data collection.

Engineering

Engineering graduates at the master's level did not escape the impact of the high inflation rate of the past two years. An examination of the graph reveals that the recovery pattern of other disciplines was also evident in the engineering disciplines through 1978. However, while the actual starting salary offers for engineering continued to climb over the past two years, the Consumer Price Index rose at an even greater rate. The short term effect has been a dramatic drop in real income in each of the four disciplines in this group. The long term effect over the 19 year history of the study is mixed.

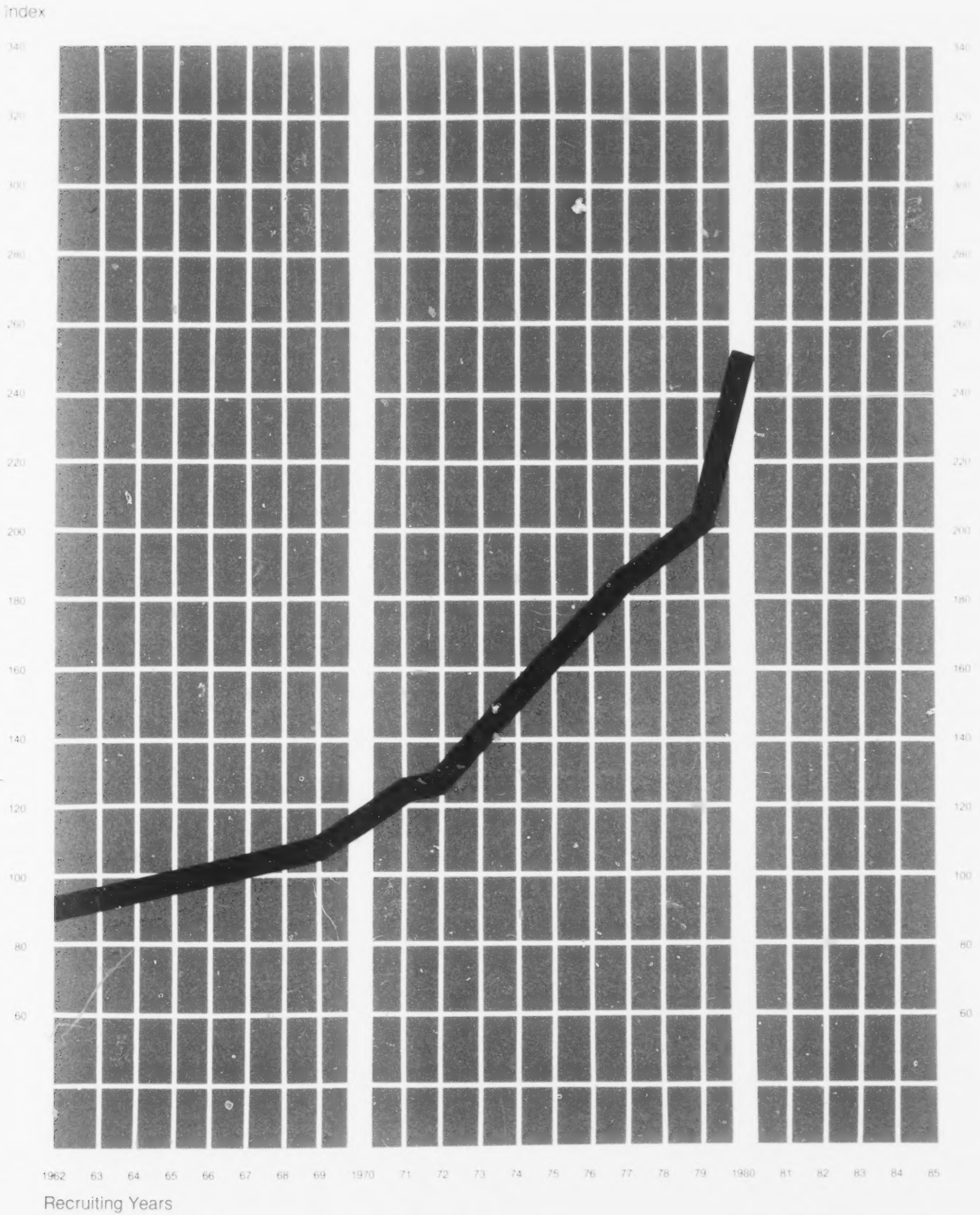
Chemical engineering enjoyed an increase between the first and last years of the study (+ 6 percent). Civil engineering and electrical engineering reported a drop in the adjusted average offers of 10 percent and 1 percent, respectively. Mechanical engineering remained relatively stable with an adjusted average monthly salary offer of $767 in 1979-80. In 1961-62, the adjusted monthly offer was $764.

The Consumer Price Index (CPI)
(Annual Average 1967 = 100)

Recruiting Year	CPI	Annual Percent Change
1961-62	90.6	1.1%
1962-63	91.7	1.2
1963-64	92.9	1.3
1964-65	94.5	1.7
1965-66	97.2	2.9
1966-67	100.0	2.9
1967-68	104.2	4.2
1968-69	109.8	5.4
1969-70	116.3	5.9
1970-71	121.3	4.3
1971-72	125.3	3.3
1972-73	133.1	6.2
1973-74	147.7	11.0
1974-75	161.2	9.1
1975-76	170.5	5.8
1976-77	181.5	6.5
1977-78	195.4	7.7
1978-79	217.4	11.3
1979-80	246.8	13.5
1980-81		
1981-82		
1982-83		
1983-84		
1984-85		

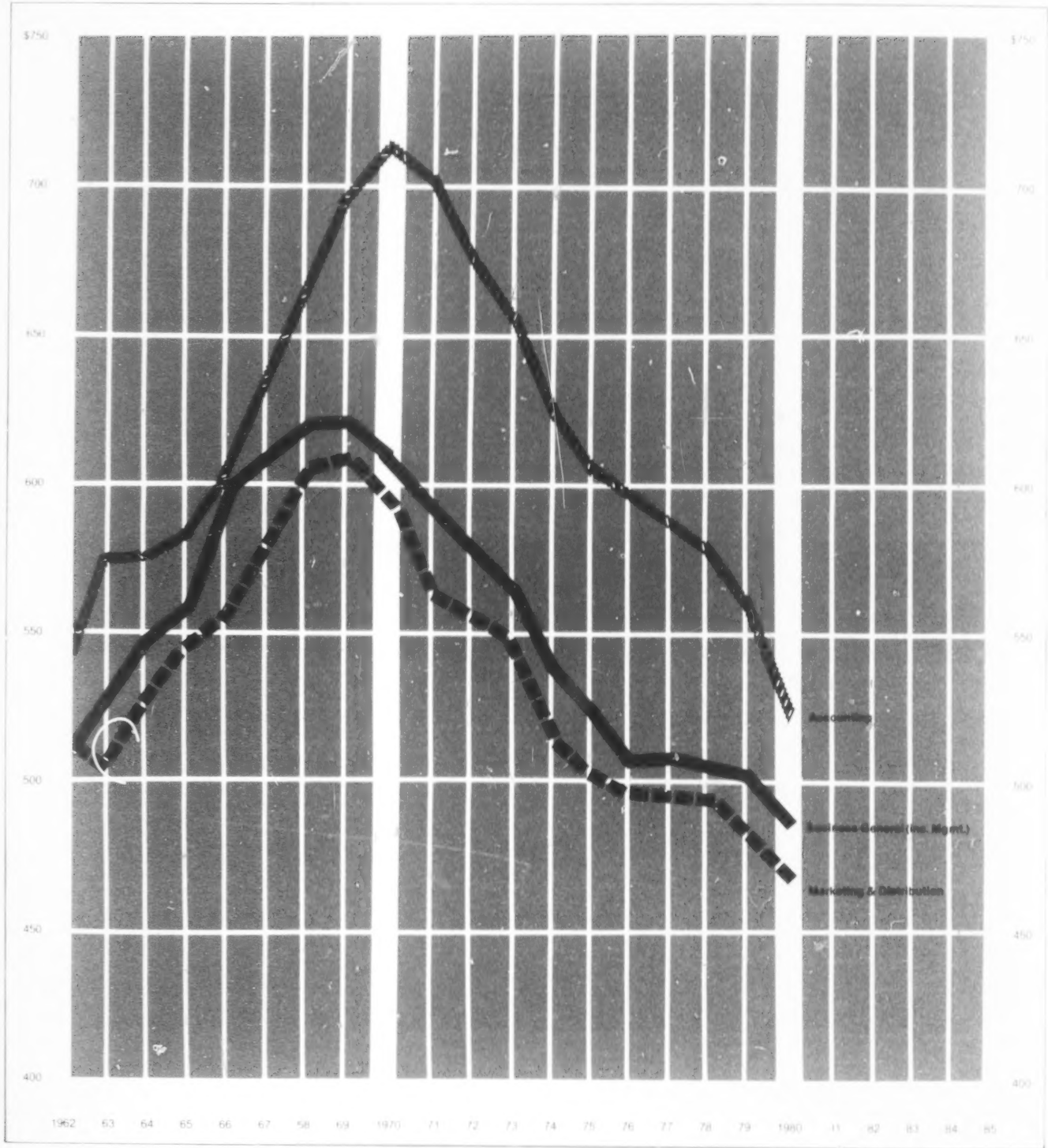
Source: U.S. Department of Commerce

THE CONSUMER PRICE INDEX (CPI) FOR ALL URBAN CONSUMERS (1967 = 100)



Source: U.S. Department of Commerce

Business
Adjusted Average Monthly Salary Offers — Bachelor's



ACCOUNTING

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$494	*	$545	*
1962-63	527	6.7%	575	5.4%
1963-64	535	1.5	576	0.2
1964-65	553	3.4	585	1.6
1965-66	585	5.8	602	2.9
1966-67	637	8.9	637	5.8
1967-68	689	8.2	661	3.8
1968-69	761	10.5	693	4.8
1969-70	836	9.9	719	3.7
1970-71	846	1.2	697	-3.0
1971-72	854	1.0	682	-2.3
1972-73	878	2.8	660	-3.2
1973-74	925	5.4	626	-5.1
1974-75	981	6.1	609	-2.8
1975-76	1018	3.8	597	-1.9
1976-77	1062	4.3	585	-2.0
1977-78	1124	5.8	575	-1.7
1978-79	1206	7.3	555	-3.6
1979-80	1293	7.2	524	-5.6
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

BUSINESS-GENERAL (incl. Mgmt.)

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$467	*	$515	*
1962-63	483	3.4%	527	2.2%
1963-64	507	5.0	546	3.6
1964-65	530	4.5	561	2.8
1965-66	571	7.7	587	4.7
1966-67	613	7.4	613	4.4
1967-68	651	6.2	625	1.9
1968-69	687	5.5	626	0.2
1969-70	721	5.0	620	-0.9
1970-71	716	-0.7	590	-4.8
1971-72	726	1.4	579	-1.8
1972-73	753	3.7	566	-2.4
1973-74	803	6.6	544	-3.9
1974-75	843	5.0	523	-3.8
1975-76	872	3.4	511	-2.2
1976-77	927	6.3	511	0.0
1977-78	993	7.1	508	-0.5
1978-79	1102	11.0	507	-0.3
1979-80	1218	10.5	494	-2.6
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

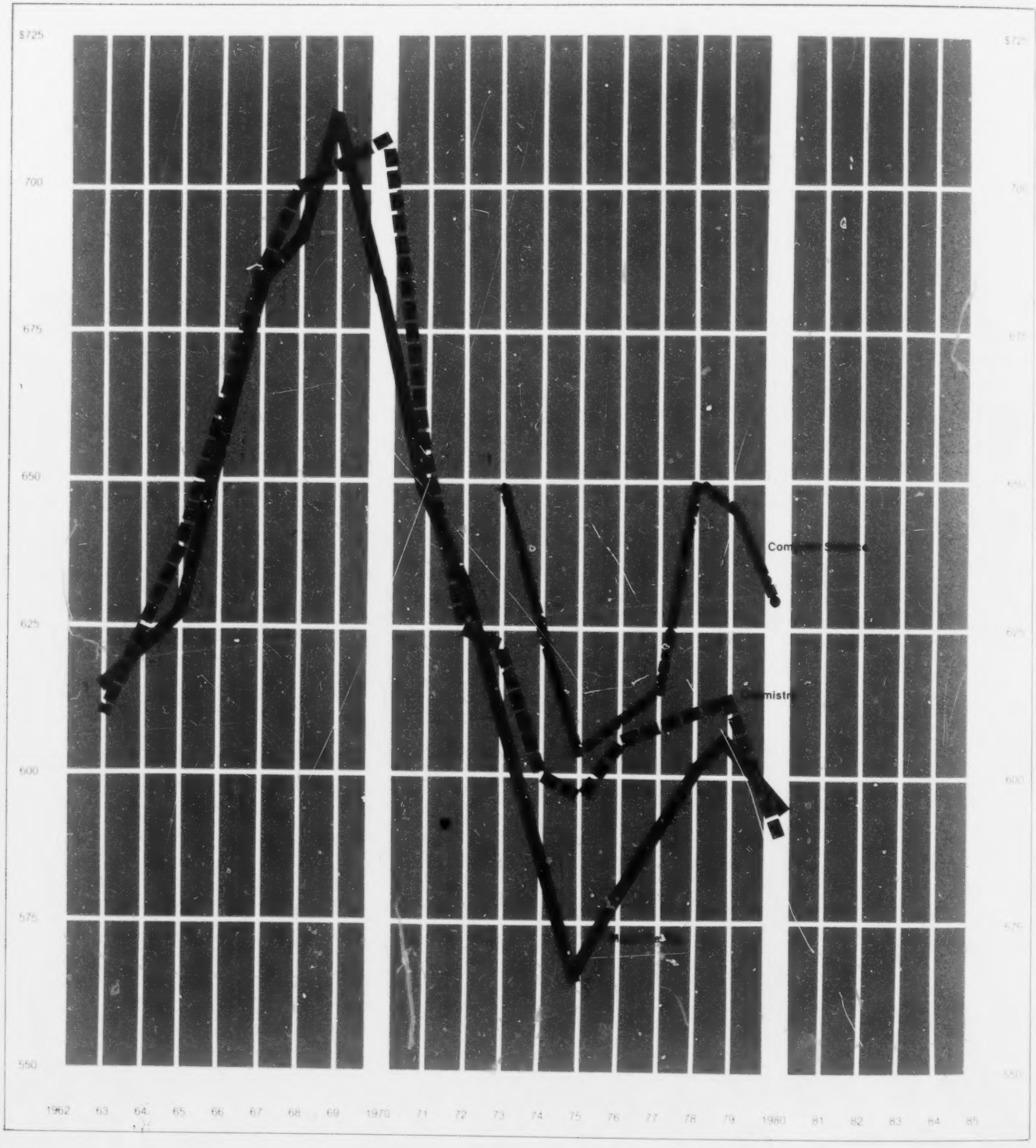
MARKETING & DISTRIBUTION

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$466	*	$514	*
1962-63	465	-0.2%	507	-1.4%
1963-64	493	6.0	531	4.7
1964-65	516	4.7	546	2.9
1965-66	549	6.4	565	3.4
1966-67	588	7.1	588	4.1
1967-68	629	7.0	604	2.7
1968-69	669	6.4	609	0.9
1969-70	702	4.9	604	-0.9
1970-71	693	-1.3	571	-5.4
1971-72	706	1.9	563	-1.4
1972-73	734	4.0	551	-2.1
1973-74	769	4.8	521	-5.6
1974-75	801	4.2	497	-4.6
1975-76	840	4.9	493	-0.9
1976-77	896	6.7	494	0.2
1977-78	960	7.1	491	-0.5
1978-79	1040	8.3	478	-2.6
1979-80	1145	10.1	464	-3.0
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available

Sciences

Adjusted Average Monthly Salary Offers — Bachelor's



¶ First year data were collected

BACHELOR'S DEGREE CANDIDATES
Sciences

CHEMISTRY

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	*	*	*	*
1962-63	$559	*	$610	*
1963-64	580	3.8%	624	2.4%
1964-65	605	4.3	640	2.5
1965-66	644	6.5	663	3.5
1966-67	689	7.0	689	4.0
1967-68	729	5.8	700	1.5
1968-69	775	6.3	706	0.9
1969-70	825	6.5	709	0.5
1970-71	795	-3.6	655	-7.6
1971-72	783	-1.5	625	-4.7
1972-73 ☆	826	5.5	621	-0.7
1973-74	884	7.0	599	-3.6
1974-75	956	8.1	593	-0.9
1975-76	1028	7.5	603	1.7
1976-77	1102	7.2	607	0.7
1977-78	1191	8.1	610	0.4
1978-79	1332	11.8	613	0.5
1979-80	1459	9.5	591	-3.5
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

COMPUTER SCIENCE

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	*	*	*	*
1962-63	*	*	*	*
1963-64	*	*	*	*
1964-65	*	*	*	*
1965-66	*	*	*	*
1966-67	*	*	*	*
1967-68	*	*	*	*
1968-69	*	*	*	*
1969-70	*	*	*	*
1970-71	*	*	*	*
1971-72	*	*	*	*
1972-73 ☆	$863	*	$648	*
1973-74	915	6.0%	620	-4.5%
1974-75	975	6.6	605	-2.4
1975-76	1038	6.5	609	0.7
1976-77	1123	8.2	619	1.6
1977-78	1266	12.7	648	4.7
1978-79	1401	10.7	644	-0.5
1979-80	1558	11.2	631	-2.0
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

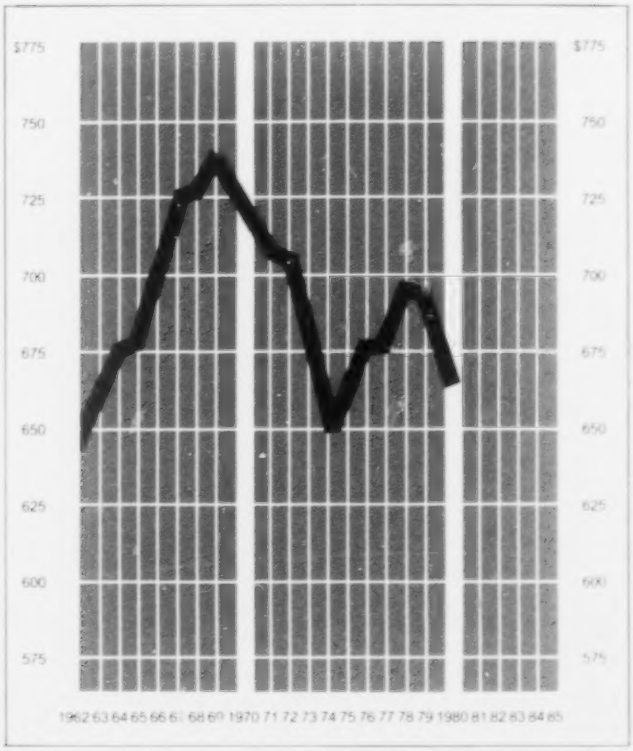
MATHEMATICS

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	*	*	*	*
1962-63	$565	*	$616	*
1963-64	578	2.3%	622	1.0%
1964-65	596	3.1	631	1.4
1965-66	632	6.0	650	3.1
1966-67	684	8.2	684	5.2
1967-68	720	5.3	691	1.0
1968-69	779	8.2	709	2.7
1969-70	794	1.9	683	-3.8
1970-71	787	-0.9	649	-5.0
1971-72	795	1.0	634	-2.2
1972-73 ☆	810	1.9	609	-4.1
1973-74	874	7.9	592	-2.8
1974-75	915	4.7	568	-4.1
1975-76	986	7.8	578	1.9
1976-77	1073	8.8	591	2.2
1977-78	1185	10.4	606	2.6
1978-79	1324	11.7	609	0.4
1979-80	1475	11.4	598	-1.9
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available.

BACHELOR'S DEGREE CANDIDATES
Engineering

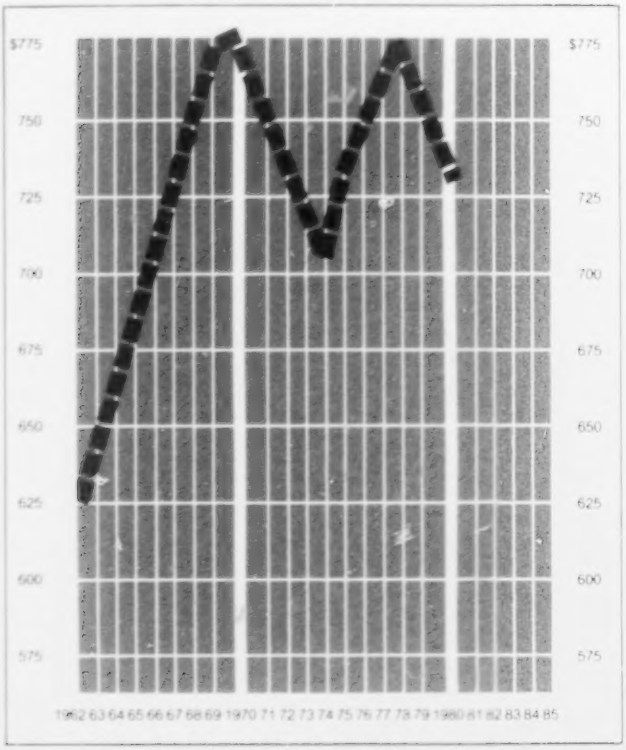
Aeronautical Engineering
Adjusted Average Monthly Salary Offers — Bachelor's



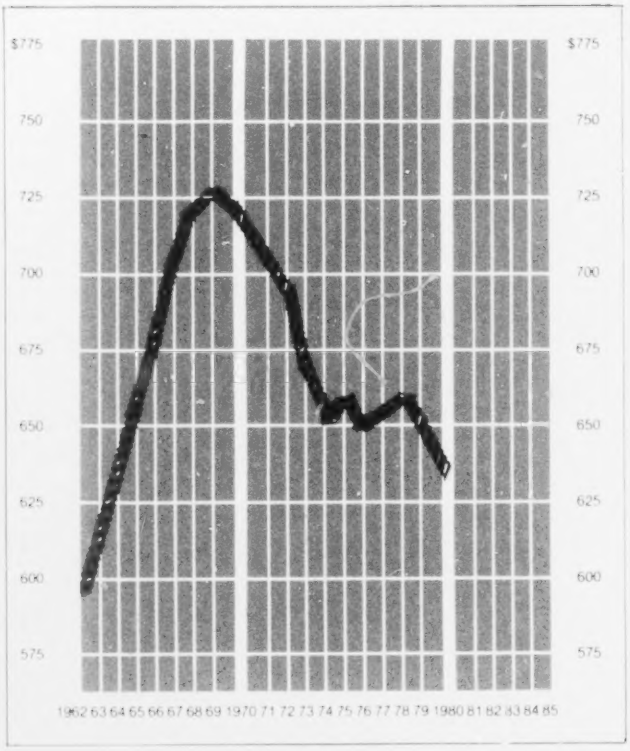
AERONAUTICAL

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$584	*	$645	*
1962-63	606	3.8%	661	2.5%
1963-64	629	3.8	677	2.5
1964-65	645	2.5	683	0.8
1965-66	681	5.6	701	2.7
1966-67	724	6.3	724	3.3
1967-68	761	5.1	730	0.9
1968-69	811	6.6	739	1.1
1969-70	850	4.8	731	-1.1
1970-71	860	1.2	709	-3.0
1971-72	884	2.8	706	-0.5
1972-73 ☆	908	2.7	682	-3.3
1973-74	961	5.8	651	-4.6
1974-75	1074	11.8	666	2.4
1975-76	1153	7.4	676	1.5
1976-77	1226	6.3	675	-0.1
1977-78	1354	10.4	693	2.6
1978-79	1505	11.2	692	-0.1
1979-80	1648	9.5	668	-3.5
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

Chemical Engineering
Adjusted Average Monthly Salary Offers — Bachelor's



Civil Engineering
Adjusted Average Monthly Salary Offers — Bachelor's



CHEMICAL

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$563	*	$621	*
1962-63	588	4.4%	641	3.2%
1963-64	615	4.6	662	3.2
1964-65	642	4.4	679	2.6
1965-66	682	6.2	702	3.3
1966-67	733	7.5	733	4.5
1967-68	790	7.8	758	3.4
1968-69	849	7.5	773	2.0
1969-70	902	6.2	776	0.3
1970-71	920	2.0	758	−2.2
1971-72	928	0.9	741	−2.4
1972-73 ☆	960	3.5	721	−2.6
1973-74	1042	8.5	705	−2.2
1974-75	1196	14.8	742	5.2
1975-76	1279	6.9	750	1.1
1976-77	1389	8.6	765	2.0
1977-78	1513	8.9	774	1.2
1978-79	1642	8.5	755	−2.5
1979-80	1801	9.7	730	−3.4
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

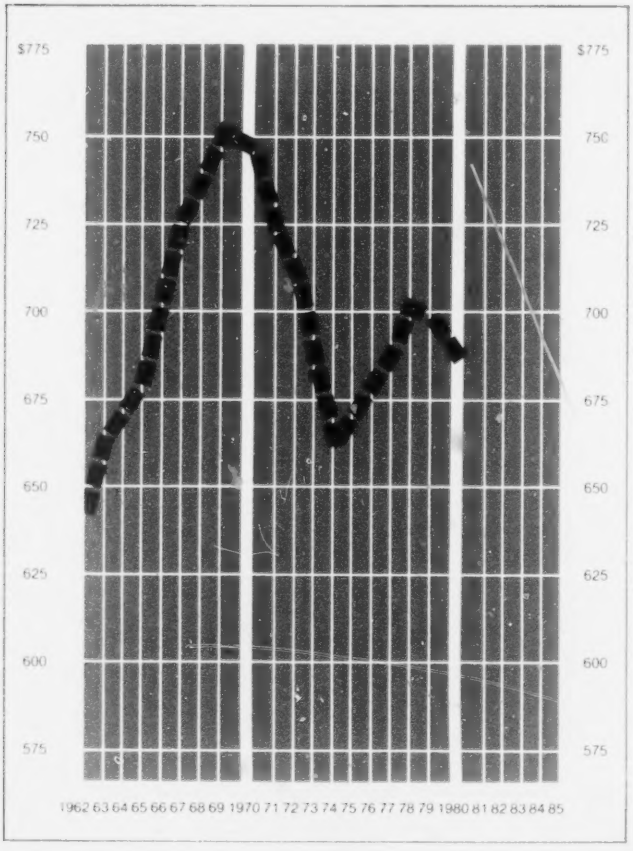
CIVIL

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$538	*	$594	*
1962-63	569	5.8%	621	4.5%
1963-64	595	4.6	640	3.2
1964-65	618	3.9	654	2.1
1965-66	658	6.5	677	3.5
1966-67	706	7.3	706	4.3
1967-68	750	6.2	720	2.0
1968-69	797	6.3	726	0.9
1969-70	837	5.0	720	−0.9
1970-71	850	1.6	701	−2.6
1971-72	869	2.2	694	−1.0
1972-73 ☆	890	2.4	669	−3.6
1973-74	967	8.7	655	−2.1
1974-75	1064	10.0	660	0.8
1975-76	1108	4.1	650	−1.6
1976-77	1185	7.0	653	0.5
1977-78	1288	8.7	659	1.0
1978-79	1402	8.9	645	−2.2
1979-80	1554	10.8	630	−2.4
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available.

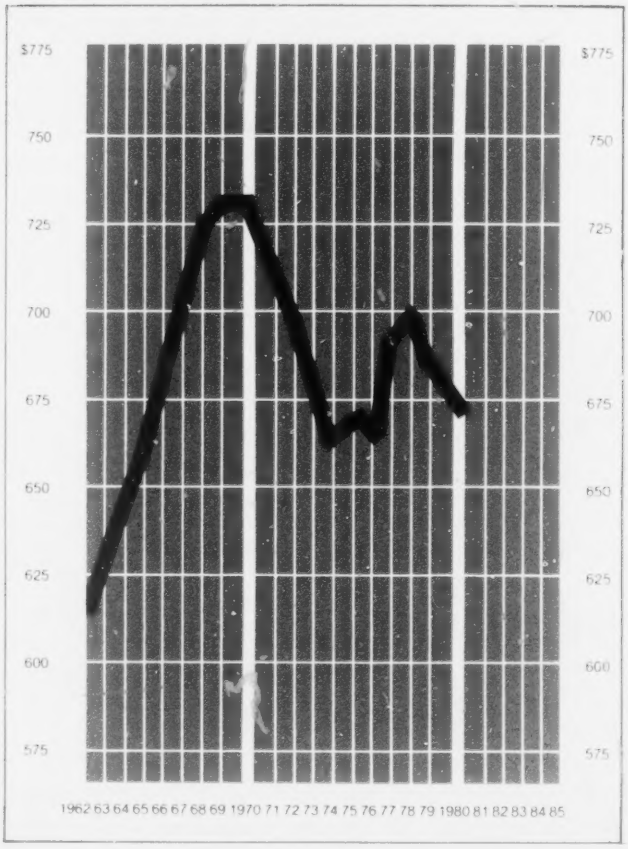
Electrical Engineering

Adjusted Average Monthly Salary Offers — Bachelor's



Industrial Engineering

Adjusted Average Monthly Salary Offers — Bachelor's



ELECTRICAL

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$583	*	$643	*
1962-63	607	4.1%	662	2.9%
1963-64	624	2.8	672	1.5
1964-65	641	2.7	678	1.0
1965-66	679	5.9	699	3.0
1966-67	728	7.2	728	4.2
1967-68	774	6.3	743	2.0
1968-69	826	6.7	752	1.3
1969-70	869	5.2	747	−0.7
1970-71	877	0.9	723	−3.2
1971-72	888	1.3	709	−2.0
1972-73 ☆	921	3.7	692	−2.4
1973-74	986	7.1	668	−3.5
1974-75	1081	9.6	671	0.5
1975-76	1155	6.9	677	1.0
1976-77	1245	7.8	686	1.3
1977-7J	1367	9.8	700	2.0
1978-79	1520	11.2	699	−C 1
1979-80	1690	11.2	685	−2.1
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

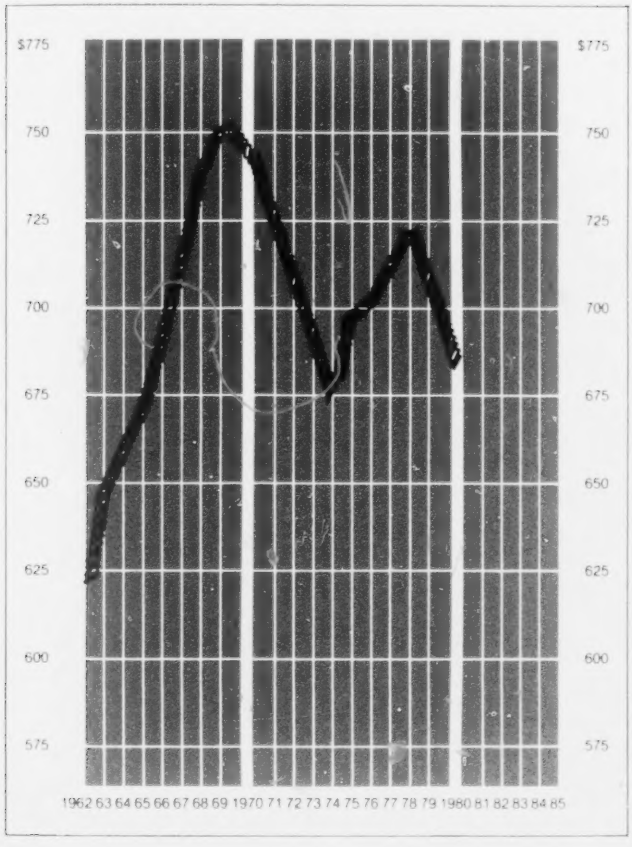
INDUSTRIAL

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$554	*	$611	*
1962-63	577	4.2%	629	2.9%
1963-64	601	4.2	647	2.8
1964-65	625	4.0	661	2.2
1965-66	659	5.4	678	2.5
1966-67	707	7.3	707	4.3
1967-68	757	7.1	726	2.8
1968-69	802	5.9	730	0.5
1969-70	849	5.9	730	0.0
1970-71	866	2.0	714	−2.2
1971-72	871	0.6	695	−2.6
1972-73 ☆	902	3.6	678	−2.5
1973-74	979	8.5	663	−2.2
1974-75	1080	10.3	670	1.1
1975-76	1139	5.5	668	−0.3
1976-77	1257	10.4	693	3.7
1977-78	1365	8.6	699	0.9
1978-79	1490	9.2	685	−1.9
1979-80	1655	11.1	671	−2.2
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available.

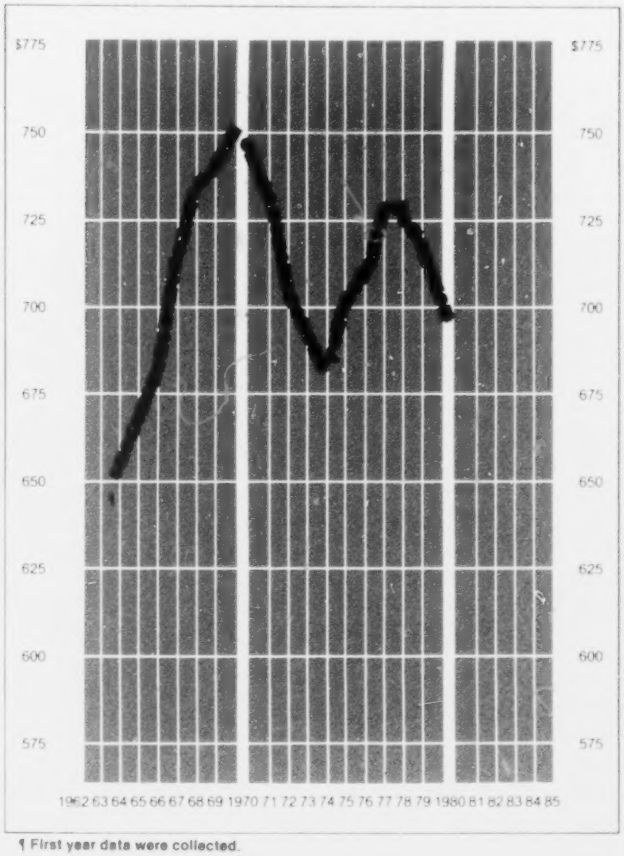
Mechanical Engineering

Adjusted Average Monthly Salary Offers — Bachelor's



Metallurgical Engineering

Adjusted Average Monthly Salary Offers — Bachelor's



¶ First year data were collected.

MECHANICAL

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$564	*	$623	*
1962-63	592	5.0%	646	3.7%
1963-64	614	3.7	661	2.4
1964-65	635	3.4	672	1.7
1965-66	670	5.5	689	2.6
1966-67	720	7.5	720	4.5
1967-68	768	6.7	737	2.4
1968-69	820	6.8	747	1.3
1969-70	867	5.7	745	-0.2
1970-71	881	1.6	726	-2.6
1971-72	894	1.5	713	-1.8
1972-73 ☆	922	3.1	693	-2.9
1973-74	1001	8.6	678	-2.2
1974-75	1122	12.1	696	2.7
1975-76	1197	6.7	702	0.9
1976-77	1286	7.4	709	0.9
1977-78	1404	9.2	719	1.4
1978-79	1536	9.4	707	-1.7
1979-80	1703	10.9	690	-2.3
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

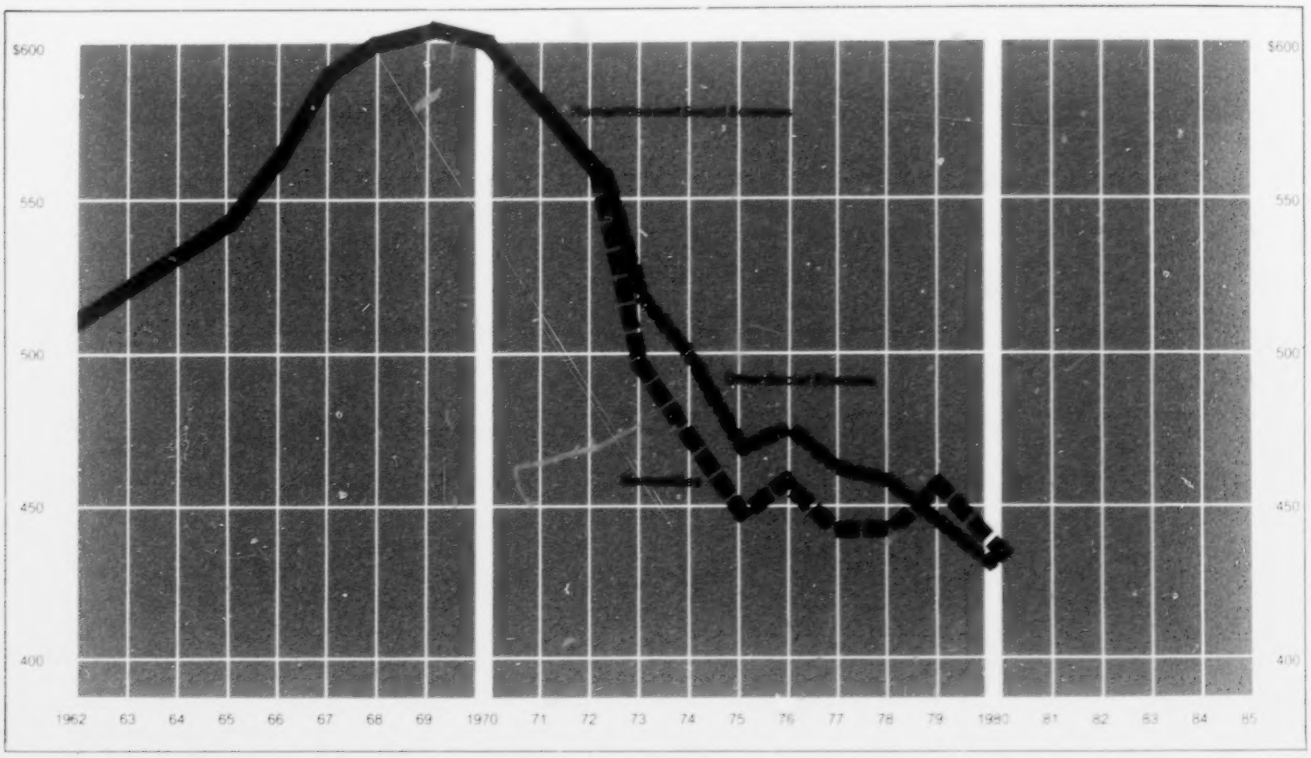
METALLURGICAL (incl. Metallurgy and Engineering-Ceramics)

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	*	*	*	*
1962-63	*	*	*	*
1963-64	$606	*	$652	*
1964-65	630	4.0%	667	2.2%
1965-66	662	5.1	681	2.2
1966-67	710	7.3	710	4.3
1967-68	764	7.6	733	3.3
1968-69	811	6.2	739	0.7
1969-70	873	7.6	751	1.6
1970-71	888	1.7	732	-2.5
1971-72	881	-0.8	703	-4.0
1972-73 ☆	921	4.5	692	-1.6
1973-74	1004	9.0	680	-1.8
1974-75	1132	12.8	702	3.3
1975-76	1212	7.1	711	1.2
1976-77	1315	8.5	725	1.9
1977-78	1418	7.8	726	0.2
1978-79	1570	10.7	722	-0.5
1979-80	1726	9.9	699	-3.2
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available.

Humanities and Other Social Sciences

Adjusted Average Monthly Salary Offers — Bachelor's



HUMANITIES & SOCIAL SCIENCES (Combined) +

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$464	*	$512	*
1962-63	479	3.2%	522	2.0%
1963-64	496	3.6	534	2.2
1964-65	512	3.2	542	1.5
1965-66	547	6.8	563	3.9
1966-67	589	7.7	589	4.7
1967-68	626	6.3	601	2.0
1968-69	667	6.6	607	1.1
1969-70	700	5.0	602	−0.9
1970-71	699	−0.1	576	−4.3
1971-72	702	0.4	560	−2.8

HUMANITIES

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1972-73 ☆	$664	*	$499	*
1973-74	691	4.1%	468	−6.2%
1974-75	723	4.6	449	−4.1
1975-76	775	7.2	455	1.4
1976-77	810	4.5	446	−1.8
1977-78	871	7.5	446	0.0
1978-79	983	12.9	452	1.4
1979-80	1074	9.3	435	−3.8
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

OTHER SOCIAL SCIENCES

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1972-73 ☆	$690	*	$518	*
1973-74	737	6.8%	499	−3.8%
1974-75	770	4.5	478	−4.3
1975-76	820	6.5	481	0.7
1976-77	863	5.2	475	−1.1
1977-78	893	3.5	457	−3.9
1978-79	972	8.9	447	−2.2
1979-80	1072	10.3	434	−2.9
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

☆ Includes Economics — In 1977-78 and subsequent years Economics was collected as a separate category.

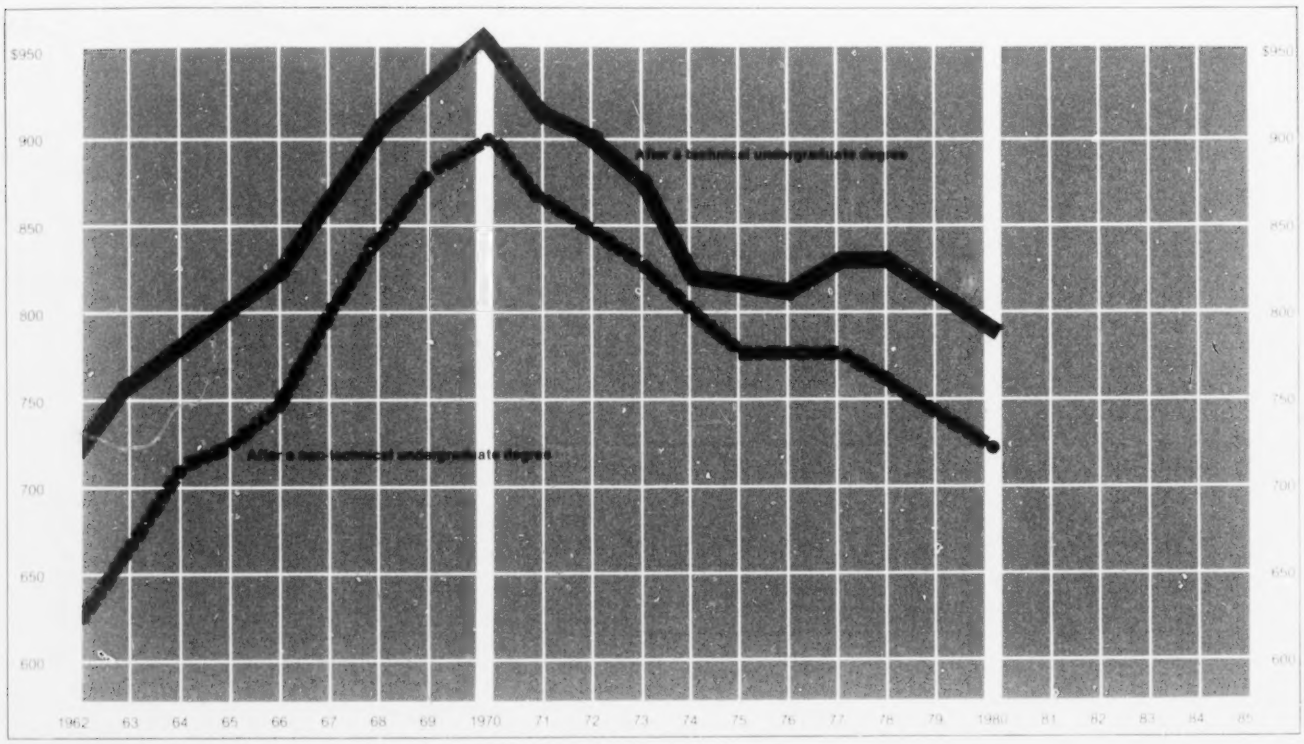
+ Not collected separately until 1972-73.

*Indicates data not collected or comparative data not available.

MASTER'S DEGREE CANDIDATES §

Business Administration/Industrial Management (MBA)

Adjusted Average Monthly Salary Offers



MBA after Non-Technical Undergraduate Degree

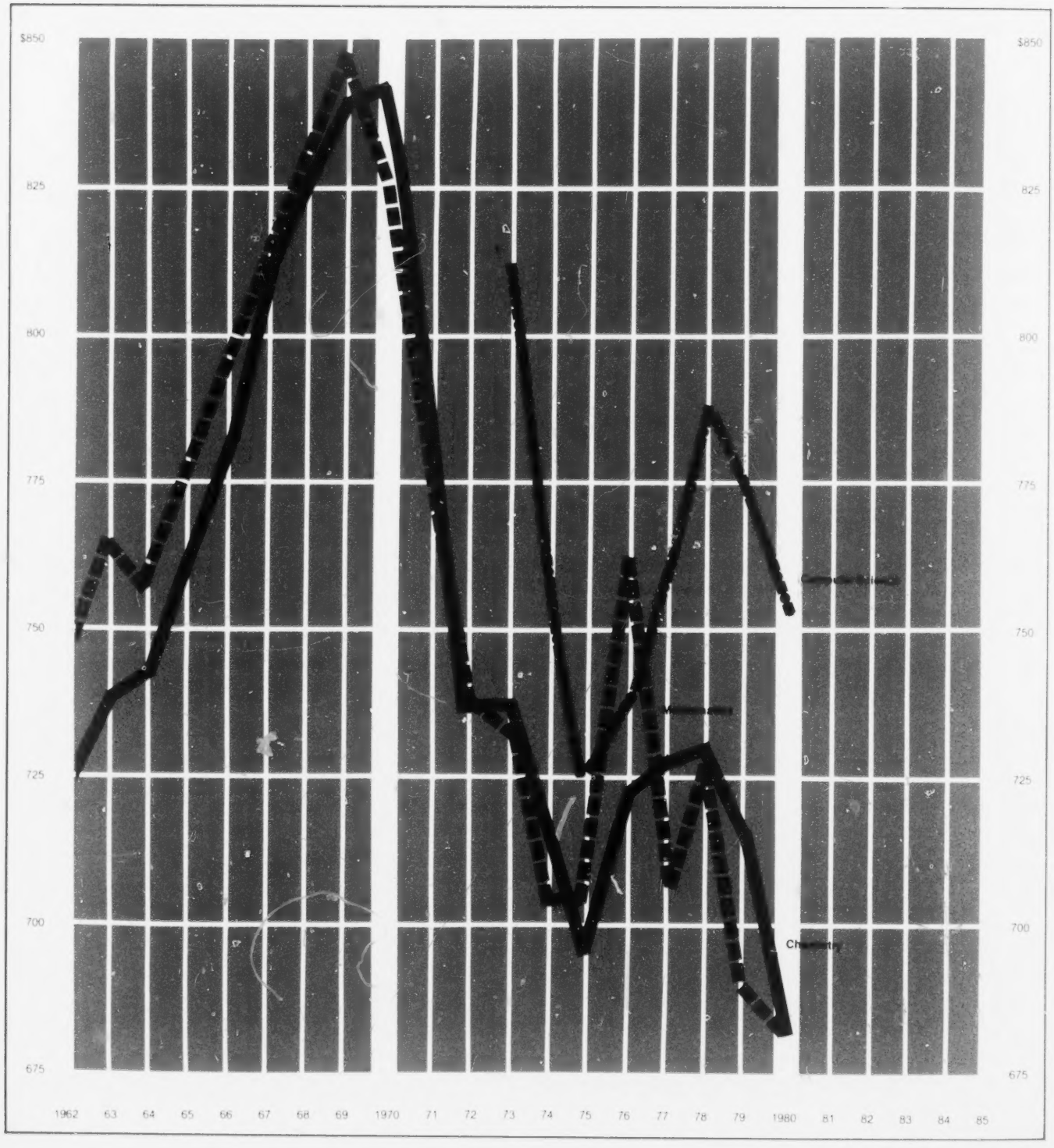
Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$572	*	$631	*
1962-63	608	6.3%	663	5.0%
1963-64	654	7.6	704	6.2
1964-65	675	3.2	714	1.5
1965-66	725	7.4	746	4.4
1966-67	798	10.1	798	7.0
1967-68	879	10.2	844	5.7
1968-69	962	9.4	876	3.9
1969-70	1044	8.5	898	2.5
1970-71	1044	0.0	861	-4.1
1971-72	1057	1.3	844	-2.0
1972-73	1109	4.9	833	-1.2
1973-74	1181	6.5	800	-4.0
1974-75	1250	5.8	775	-3.0
1975-76	1323	5.8	776	0.1
1976-77	1410	6.6	777	0.1
1977-78	1498	6.2	767	-1.3
1978-79	1611	7.5	741	-3.3
1979-80	1795	11.4	727	-1.9
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available

MBA after Technical Undergraduate Degree

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$656	*	$724	*
1962-63	692	5.5%	755	4.2%
1963-64	718	3.8	773	2.4
1964-65	754	5.0	798	3.2
1965-66	799	6.0	822	3.0
1966-67	869	8.8	869	5.7
1967-68	938	7.9	900	3.6
1968-69	1027	9.5	935	3.9
1969-70	1112	8.3	956	2.2
1970-71	1111	-0.1	916	-4.2
1971-72	1129	1.6	901	-1.6
1972-73	1175	4.1	883	-2.0
1973-74	1235	5.1	836	-5.3
1974-75	1324	7.2	821	-1.8
1975-76	1385	4.6	812	-1.1
1976-77	1503	8.5	828	1.9
1977-78	1619	7.7	829	0.1
1978-79	1748	8.0	804	-3.0
1979-80	1971	12.8	799	-0.7
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

§This study only reports offers made to master's degree candidates with one year or less of previous full-time work experience.



¶ First year data were collected.

MASTER'S DEGREE CANDIDATES[1]
Sciences

CHEMISTRY

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$656	*	$724	*
1962-63	680	3.7%	742	2.4%
1963-64	691	1.6	744	0.3
1964-65	717	3.8	759	2.0
1965-66	760	6.0	782	3.1
1966-67	814	7.1	814	4.1
1967-68	864	6.1	829	1.9
1968-69	922	6.7	840	1.3
1969-70	978	6.1	841	0.2
1970-71	949	-3.0	782	-7.0
1971-72	924	-2.6	737	-5.7
1972-73	980	6.1	736	-0.2
1973-74	1050	7.1	711	-3.5
1974-75	1118	6.5	694	-2.4
1975-76	1234	10.4	724	4.4
1976-77	1321	7.1	728	0.6
1977-78	1426	8.0	730	0.3
1978-79	1552	8.8	714	-2.2
1979-80	1688	8.8	684	-4.2
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

COMPUTER SCIENCE

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	*	*	*	*
1962-63	*	*	*	*
1963-64	*	*	*	*
1964-65	*	*	*	*
1965-66	*	*	*	*
1966-67	*	*	*	*
1967-68	*	*	*	*
1968-69	*	*	*	*
1969-70	*	*	*	*
1970-71	*	*	*	*
1971-72	*	*	*	*
1972-73	$1084	*	$814	*
1973-74	1120	3.3%	758	-6.9%
1974-75	1169	4.4	725	-4.4
1975-76	1262	8.0	740	2.1
1976-77	1380	9.4	760	2.7
1977-78	1541	11.7	789	3.7
1978-79	1689	9.6	777	-1.5
1979-80	1858	10.0	753	-3.1
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

MATHEMATICS

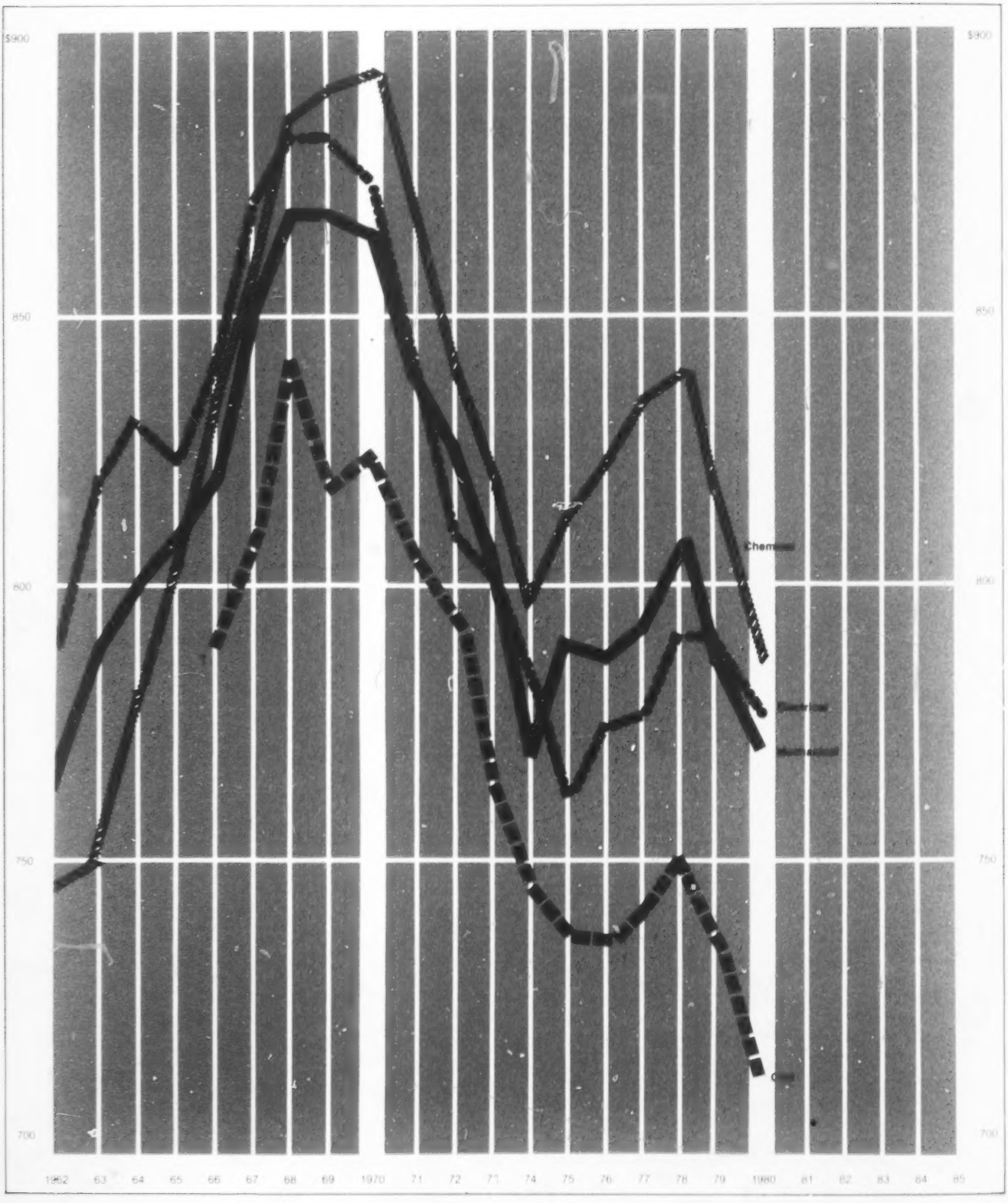
Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$678	*	$748	*
1962-63	703	3.7%	767	2.4%
1963-64	707	0.6	761	-0.7
1964-65	739	4.5	782	2.8
1965-66	773	4.6	795	1.7
1966-67	818	5.8	818	2.9
1967-68	870	6.4	835	2.1
1968-69	930	6.9	847	1.4
1969-70	959	3.1	825	-2.6
1970-71	937	-2.3	772	-6.3
1971-72	927	-1.1	740	-4.2
1972-73	975	5.2	733	-1.0
1973-74	1042	6.9	705	-3.7
1974-75	1138	9.2	706	0.1
1975-76	1305	14.7	765	8.4
1976-77	1285	-1.5	708	-7.5
1977-78	1417	10.3	725	2.4
1978-79	1502	6.0	691	-4.7
1979-80	1685	12.2	683	-1.2
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available

[1]This study only reports offers made to master's degree candidates with one year or less of previous full-time work experience

Engineering

Adjusted Average Monthly Salary Offers — Master's



¶ First year data were collected.

MASTER'S DEGREE CANDIDATES §
Engineering

CHEMICAL ENGINEERING

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$674	*	$744	*
1962-63	689	2.2%	751	1.0%
1963-64	723	4.9	778	3.6
1964-65	759	5.0	803	3.2
1965-66	809	6.6	832	3.6
1966-67	858	6.1	858	3.1
1967-68	919	7.1	882	2.8
1968-69	977	6.3	890	0.9
1969-70	1036	6.0	891	0.1
1970-71	1054	1.7	869	-2.5
1971-72	1055	0.1	842	-3.1
1972-73	1093	3.6	821	-2.5
1973-74	1172	7.2	794	-3.4
1974-75	1310	11.8	813	2.4
1975-76	1407	7.4	825	1.6
1976-77	1509	7.3	831	0.8
1977-78	1629	8.0	834	0.3
1978-79	1779	9.2	818	-1.8
1979-80	1947	9.4	789	-3.6
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

CIVIL ENGINEERING

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	*	*	*	*
1962-63	*	*	*	*
1963-64	*	*	*	*
1964-65	*	*	*	*
1965-66	$764	*	$786	*
1966-67	811	6.2%	811	3.2%
1967-68	877	8.1	842	3.8
1968-69	901	2.7	821	-2.5
1969-70	960	6.6	825	0.6
1970-71	978	1.9	806	-2.3
1971-72	993	1.5	793	-1.7
1972-73	1020	2.7	766	-3.3
1973-74	1102	8.0	746	-2.6
1974-75	1183	7.4	734	-1.6
1975-76	1251	5.8	734	0.0
1976-77	1342	7.3	739	0.8
1977-78	1463	9.0	749	1.3
1978-79	1595	9.0	734	-2.0
1979-80	1753	9.9	710	-3.2
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

ELECTRICAL ENGINEERING

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$711	*	$785	*
1962-63	751	5.6%	819	4.4%
1963-64	769	2.4	828	1.1
1964-65	780	1.4	825	-0.3
1965-66	816	4.6	840	1.7
1966-67	868	6.4	868	3.4
1967-68	917	5.7	880	1.4
1968-69	967	5.5	881	0.1
1969-70	1015	5.0	873	-0.9
1970-71	1018	0.3	839	-3.8
1971-72	1018	0.0	812	-3.2
1972-73	1066	4.7	801	-1.4
1973-74	1149	7.8	778	-2.9
1974-75	1228	6.9	762	-2.1
1975-76	1319	7.4	774	1.6
1976-77	1410	6.9	777	0.4
1977-78	1557	10.4	797	2.6
1978-79	1731	11.2	796	-0.1
1979-80	1912	10.5	775	-2.7
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

MECHANICAL ENGINEERING

Recruiting Year	Average Offer	Percent Change	Adjusted Offer	Percent Change
1961-62	$692	*	$764	*
1962-63	722	4.3%	787	3.1%
1963-64	743	2.9	800	1.6
1964-65	765	3.0	810	1.2
1965-66	799	4.4	822	1.5
1966-67	852	6.6	852	3.7
1967-68	906	6.3	869	2.1
1968-69	954	5.3	869	0.0
1969-70	1008	5.7	867	-0.3
1970-71	1019	1.1	840	-3.1
1971-72	1030	1.1	822	-2.2
1972-73	1069	3.8	803	-2.3
1973-74	1138	6.5	770	-4.1
1974-75	1274	12.0	790	2.6
1975-76	1341	5.3	787	-0.5
1976-77	1438	7.2	792	0.7
1977-78	1571	9.3	804	1.5
1978-79	1716	9.2	789	-1.8
1979-80	1893	10.3	767	-2.8
1980-81				
1981-82				
1982-83				
1983-84				
1984-85				

*Indicates data not collected or comparative data not available

§This study only reports offers made to master's degree candidates with one year or less of previous full-time work experience.

The College Placement Council expresses its appreciation to Robert J. Corkhill for his assistance in conceptualizing this study and in analyzing the data in the first report. Mr. Corkhill served as statistical consultant to CPC's *Salary Survey* from 1959-81. He currently is in the corporate planning department of Allied Chemical Corporation. Previously he was affiliated with Lehigh University, Pennsylvania Power & Light Company and Texaco, Inc.

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INFLATION AND THE COLLEGE GRADUATE: 1980-81 UPDATE

The Consumer Price Index (CPI)
(Annual Average 1967 = 100)

Recruiting Year	CPI	Annual Percent Change
1980-81	272.4	10.4%

BACHELOR'S DEGREE CANDIDATES	Average Offer	Percent Change	Adjusted Offer	Percent Change
BUSINESS				
Accounting				
1980-81	$1418	9.7%	$521	-0.6%
Business - General (incl. Mgmt.)				
1980-81	1356	11.3	498	0.9
Marketing & Distribution				
1980-81	1265	10.5	464	0.0
SCIENCES				
Chemistry				
1980-81	1637	12.2	601	1.7
Computer Science				
1980-81	1726	10.8	634	0.4
Mathematics				
1980-81	1624	10.1	596	-0.3
ENGINEERING				
Aeronautical				
1980-81	1814	10.1	666	-0.3
Chemical				
1980-81	2030	12.7	745	2.1
Civil				
1980-81	1775	14.2	652	3.5
Electrical				
1980-81	1882	11.4	691	0.9
Industrial				
1980-81	1845	11.5	677	1.0
Mechanical				
1980-81	1908	12.0	700	1.5
Metallurgical (incl. Metallurgy & Engineering - Ceramics)				
1980-81	1914	10.9	703	0.5
HUMANITIES AND SOCIAL SCIENCES				
Humanities				
1980-81	1204	12.1	442	1.6
Other Social Sciences				
1980-81	1166	8.8	428	-1.5

MASTER'S DEGREE CANDIDATES	Average Offer	Percent Change	Adjusted Offer	Percent Change
BUSINESS				
MBA After Non-Technical Undergraduate Degree				
1980-81	$2000	11.4%	$734	1.0%
MBA After Technical Undergraduate Degree				
1980-81	2189	11.1	804	0.6
SCIENCES				
Chemistry				
1980-81	1967	16.5	722	5.6
Computer Science				
1980-81	2057	10.7	755	0.3
Mathematics				
1980-81	1929	14.5	708	3.7
ENGINEERING				
Chemical				
1980-81	2207	13.4	810	2.7
Civil				
1980-81	2033	16.0	746	5.1
Electrical				
1980-81	2138	11.8	785	1.3
Mechanical				
1980-81	2125	12.3	780	1.7